

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ADDS 85,000-SQUARE-FOOT OFFICE BUILDING TO ITS GROWING SOUTHEAST DENVER PORTFOLIO

-- Acquisition combines with adjacent Lowe owned office building creating a single owner campus environment --

DENVER – Lowe Enterprises Investors has acquired an 85,073-square-foot office building in the Inverness Business Park for Lowe Enterprises Real Estate Income and Growth Partners, a \$201 million value-added investment fund that targets commercial and multifamily investments nationwide. The four-story building, acquired from Alliance Commercial Partners for \$13.8 million, is located at 10303 E. Dry Creek Road, adjacent to a 138,000-square-foot building Lowe purchased in September.

“Our acquisition reunites these properties under single ownership. The two complementary four-story buildings were designed and built together in 1997 with similar architecture and seamless landscaping that creates a campus environment which is an attractive option for businesses,” said Kathy Briscoe, executive vice president and portfolio manager for Lowe Enterprises Real Estate Income and Growth Partners. “We can manage the two together more efficiently which will offer greater service to tenants in both buildings.”

Designed with large, 22,000-square-foot floor plates the building offers efficient space, infused with natural light from expansive windows. The property is 100 percent leased to top-tier firms including Smith Barney, Converse Technology, and Newmont USA. With a vast glass wall exterior and rich interior finishes, the building provides a well-appointed Class A environment. A sweeping circular drive with landscaped center island offers a welcoming and convenient employee and visitor arrival. The building is set at an angle to the neighboring four-story building making a clear visual and physical connection. Located at the intersection of Interstate 25, one of the area’s major thoroughfares, and Dry Creek Road, it is a highly visible and easily accessible location. In addition, it is just one mile from two light-rail stations, part of

the regional light-rail network connecting the Denver metro area, and across the street from Vallagio, a new mixed-use project bringing new residences and amenities to the market.

“The southeast region is a primary focus for Lowe’s office acquisition program. Businesses continue to favor the southeast market as it provides a premier work environment with many amenities and is connected to the rest of the metropolitan area by the new light-rail line,” noted Steve Nesterak, senior vice president, Lowe Enterprises Real Estate Group. “The area is poised to continue to stabilize with declining vacancy rates as companies expand or relocate in southeast Denver.”

Lowe Enterprises Real Estate Group will assume management of the building. Tim Swan, Ron Urgitus, and Mary Sullivan of CB Richard Ellis represented the seller in the transaction.

In addition to the Dry Creek Road properties, earlier this year Lowe Enterprises acquired a 160,000-square-foot, eight-story office tower located at 198 Inverness Drive West, immediately adjacent to the Inverness Hotel and Conference Center, which the company purchased in 1995 and continues to manage through its affiliate, Destination Hotels & Resorts.

Lowe Enterprises has maintained a regional office in Denver since 1985 and is an active buyer and seller of institutional real estate. Other investments in Colorado include the Tuscany Plaza in Greenwood Village and the Vail Cascade Hotel. The company also is currently developing Eastpark 70, a 110-acre warehouse and distribution center at Tower Road and I-70; Centerpark, a 540,000-square-foot distribution center at I-70 and Pecos; and will soon break ground on Macanta, its new 2,000-acre residential and golf community in Douglas County.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 34 years, it has developed, acquired or managed more than \$8.5 billion of real estate assets nationwide. The firm is currently developing six million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$3 billion in real estate assets on behalf of investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

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